

tax cuts, but for debt reduction instead.

Why should we do this rather than use this money to reduce taxes?

First of all, if we pay down the debt, we are going to decrease our interest payments on the national debt—a debt which stands at \$5.7 trillion today. This fiscal year, it will cost us more than \$224 billion to service our national debt—more than \$600 million a day in interest costs alone!

Out of every federal dollar that is spent this year, 13 cents goes to pay the interest on the national debt.

In comparison: 16 cents goes for national defense; 18 cents goes for non-defense discretionary spending; and 53 cents goes for entitlement spending.

We'll spend more on interest this year than we'll spend on Medicare.

When I consider these numbers, it makes me determined to do all that I can to decrease our debt even further.

That's why I believe that every fiscal decision we make in this Congress should be measured against the backdrop of how it will decrease our \$5.7 trillion national debt. And I'm not the only one who believes that.

In fact, in testimony before the Senate Budget Committee this past January, CBO Director Crippen stated that "most economists agree that saving the surpluses, paying down the debt held by the public, is probably the best thing that we can do relative to the economy."

And on the very same day, Federal Reserve Chairman Greenspan said, "my first priority would be to allow as much of the surplus to flow through into a reduction in debt to the public. From an economic point of view, that would be, by far, the best means of employing it."

Lowering the debt sends a positive signal to Wall Street and to Main Street. It encourages more savings and investment which, in turn, fuels productivity and continued economic growth. It also lowers interest rates, which in my view, is a real tax reduction for the American people.

Furthermore, devoting on-budget surpluses to debt reduction is the only way we can ensure that our nation will not return to the days of deficit spending should the economy take a sharp turn for the worse or a national emergency arise.

As Alan Greenspan has testified before Congress, "a substantial part of the surplus . . . should be allowed to reduce the debt, because you can always increase debt later if you wish to, but it's effectively putting away the surplus for use at a later time if you so choose."

Some of my colleagues on the other side of the aisle oppose the tax cuts, preferring instead to use the money to increase spending. I believe that spending the surplus is an even worse use of the money.

Now, many have argued that putting the Social Security surplus in a "lock-box" will be enough to pay down our

debt. However, I should remind my colleagues that in the near future, we might not have Social Security surpluses available for debt reduction, because we may need them for Social Security reform, especially if we go to a system of private accounts.

We cannot keep putting off our responsibilities. If we have the ability—like we do now—we have a moral obligation to pay back our debts.

We must face the fact that because of 30 years of irresponsible fiscal policies our national debt has increased 1,300%. During that time Congress and our Presidents weren't willing to pay for the things they wanted, or, in the alternative, do without those items they could not afford.

I agree with General Accounting Office (GAO) Comptroller General David Walker, who, in testimony before the House Ways and Means Committee last year, said:

... this generation has a stewardship responsibility to future generations to reduce the debt burden they inherit, to provide a strong foundation for future economic growth, and to ensure that future commitments are both adequate and affordable. Prudence requires making the tough choices today while the economy is healthy and the workforce is relatively large—before we are hit by the baby boom's demographic tidal wave.

As most of my colleagues know, Congressional Budget Office (CBO) figures show that the United States will achieve a \$26 billion on-budget surplus this current fiscal year, FY 2000.

However, it is of utmost importance that we oppose the temptation to squander this surplus.

In that regard, I have to commend Majority Leader TRENT LOTT for sticking to his guns on not moving forward on a fiscal year 2000 supplemental appropriations bill. He has stated his opposition to a separate bill, preferring instead, to include funding in the regular appropriations bills.

And we need to get moving on those bills quickly, especially because of the need for money to ensure our nation's defense readiness, our Kosovo peace-keeping mission and Colombia's drug eradication efforts.

All we need to do is look at the version of the supplemental that passed in the House of Representatives to see why we should not move forward with a supplemental bill. Indeed, the House started with the President's request of \$5.1 billion, reported a bill out of the Appropriations Committee that was some \$9 billion and passed a final bill that was \$12.7 billion.

Imagine the size of the supplemental once the Senate got through with it?

The worst thing that Congress could do now is throw away any portion of that \$26 billion on-budget surplus that was achieved in FY 2000 on non-emergency spending.

And another reason that we should not pass the supplemental is that it can be argued that \$22 billion of the \$26 billion on-budget surplus that Congress would be tapping into comes from the Medicare Part A trust fund.

Instead of squandering this surplus, let's use it to pay down the debt. It will be our first sizable on-budget surplus that we've been able to use for debt reduction in 40 years, and a truly historical accomplishment.

And let's continue to make history by using future on-budget surpluses to pay down our national debt.

Mr. President, I believe that if we can pass this amendment, and add it to the fine work that the Budget Committee Chairman has accomplished in this resolution—and with the promise from the Majority Leader on the supplemental—I believe we will have made a real difference.

We will have provided a decent budget that should address some of our most pressing problems, and, we will take whatever on-budget surplus dollars that come in and use them to reduce the national debt. Not spending increases, not tax breaks, but simply paying down the debt.

Mr. President, again, my amendment is simple: it takes the \$150 billion in tax cuts assumed by this budget resolution and instead says to spend it on debt reduction. I urge my colleagues who believe that we should do all that we can to bring down our national debt to support this amendment.

Thank you Mr. President. I yield the floor.

MORNING BUSINESS

Mr. MURKOWSKI. Mr. President, I ask unanimous consent that there be a period for the transaction of morning business with Senators permitted to speak therein for up to 10 minutes each.

The PRESIDING OFFICER. Without objection, it is so ordered.

LEADERSHIP OF SOUTH DAKOTA BASKETBALL GREAT MIKE MILLER

Mr. DASCHLE. Mr. President, it is a great honor for me to represent the people of South Dakota in the United States Senate. They are the best resource in a state with an infinite number of tremendous attributes, and the best part of my job is getting to know and work with them on a daily basis.

I have often stood before my colleagues here in the Senate to recognize the accomplishments of South Dakotans. Many times, the names sound unfamiliar to those in this chamber. Today, however, I want to congratulate a young man who made the country stand up and take notice—and who showed the country how we play basketball in South Dakota. His name is Mike Miller, and, as every college basketball fan knows, he recently led the Florida Gators to the NCAA Division I National Championship basketball game. Although the Gators fell in a hard fought battle to the Michigan State Spartans, anyone who saw that game knows that Mike Miller is a very special basketball player.